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## Proposed Revenue Budget FY 2015/16

I am pleased to offer the budget on non-property-tax revenues for the 2015/16 budget, and even more pleased to show that the municipal side is up slightly, with one caveat. The amount of road fund use is not yet included, as the road budget has not yet been completed. The road fund ended FY 13/14 with \$78,000 and \$20,000 was appropriated for FY 14/15, so there might be some opportunity to appropriate from this fund for the 15/16 budget.

### **General Fund Revenues**

**Interest – Property Taxes** – The average amount of property tax interest has been right around \$10,000 for the past 5-years. While a close analysis has not been done in the current year, there is a gut feeling that more property taxes are being paid on time, and fewer liens have been filed for as long. Therefore, the \$8,500 proposed will remain the same.

**Automobile Excise Taxes** – This is the 2<sup>nd</sup> highest source of revenue behind the property tax. Last year was a record year for excise taxes. The current (14/15) year is holding up nicely so far. While we collected over \$306,000 in excise taxes in 13/14, the thought is to estimate this conservatively, so a \$15,000 increase is proposed to \$195,000.

**Watercraft (Boat) Excise Taxes** – The 5-year average is \$3,740. The proposed revenue of \$3,500 remains unchanged from the 14/15 fiscal year.

**Administration Fees** – The amount of revenue from sales of photocopies, faxes, and other administrative items has dropped sharply – I suspect mostly due to the town's website. The proposed budget is lowered to \$450.00 based on the 13/14 actual.

**Agent Fees** – A \$100 increase is budgeted – lower than the actual for 13/14 and slightly lower than the 5-year average.

**Revenue Sharing** – This is a political football in Augusta, and the Governor seems to be hell-bent on eliminating this statutory revenue to municipalities which is only to be used to reduce property taxes. I am anticipating a 25% reduction in revenue sharing for FY 15/16, and really have no idea what will happen.

**General Assistance** – This figure is based on a total budget expenditure as outlined in the administration budget of \$3,500 which would mean a \$1,750 (50%) reimbursement to the town if that much is actually spent.

**Investment Income** – Low interest rates appear to be the norm for a while. Cash flow has been a lot better since we withdrew from RSU 24, so investments stay in the

account longer. Still, the weak interest market is likely to continue, so a reduction of \$500 is proposed.

**Cell Tower Rental** – The rental payment has increased to \$1,150/month. Over a 12-month period, that would be \$13,800.

**Hodgkins Trust Fund** – At this point, no use of the trust fund revenues is proposed for any capital project. That could change.

**Surplus Use** – The audit put undesignated fund balance at \$371,000. We've appropriated \$30,000 for FY 14/15, leaving \$341,000. To hit the \$300,000 mark, we could appropriate \$40,000 from surplus.

**Total General Fund Revenue** – Thanks to the increase in surplus use and excise tax, the proposed budget is up 1.79% or \$7,075.86.

#### **Code Enforcement Revenues/Fund**

**CEO Fees** – The 5-year average for permit fees is \$8,613. Things still appear to be fairly slow, and estimating conservatively, the proposed fee revenue from code enforcement is \$500 lower than the 14/15 year at \$7,000.

**CEO Fund Transfer** – The Code Enforcement Fund finished FY 14 at \$29,303. For FY 15, a \$3,000 appropriation was approved, leaving \$26,300 in the fund. We can withstand another \$3,500 to put indirectly toward the CEO/Planning/Appeals budget, making up for the permit fee loss.

**Plumbing Permits** – No change is proposed to the \$2,000.00 income from plumbing permits.

#### **Other Funds**

**Road Assistance** – Again, no political clue as to whether the Local Road Assistance Program will take a hit from Augusta. No change is budgeted for the amount that will come in (we hope).

**Animal Control Fees/Fund** – We took in more than \$2,000 from dog license fees in FY 14. The \$1,500 budgeted is dedicated to the Animal Control Fund which is self-funding at this point. The balance in the ACO fund as of 6/30/14 is \$3,672.

**Total Revenue** – While the reduction is \$402,000, the school figures and the road fund figure are not included. Revenues look to be fairly solid for the coming year, and this budget has been prepared very conservatively.

Stu Marckoon, Treasurer